

# **Exhibit 65**

CONFIDENTIAL

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CONFIDENTIAL - DAVID STOLLOW, CPA  
UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

**REMOTE VIDEO DEPOSITION VIA ZOOM OF:**

**DAVID STOLLOW, CPA**

**MONDAY, JANUARY 25, 2021**

REPORTED BY:  
SILVIA P. WAGE, CCR, CRR, RPR  
JOB NO. 4398807

## CONFIDENTIAL

<p style="text-align: right;">Page 214</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA      2 Bradley Massam to support the audit team during      3 the procedures?      4     A. In matters such as this, that --      5     Q. In this matter, in this matter.      6     A. In this specific matter, we engaged      7 our -- what is referred to our FIDS practice or      8 Fraud Investigation Dispute Services Practice to      9 support the audit team just in the assessment and      10 evaluation of all of the matters, not only the      11 allegations raised by the regulators, as well as      12 the investigation procedures that had been      13 performed. So we do this in circumstances such      14 as that to support the audit team.      15     Q. And I just wanted to -- because I      16 don't think we kind of went through your ultimate      17 conclusion in this memo, which is down at      18 Page 10. It says -- are you with me?      19     A. I am.      20     Q. Great. It says, "Based on all the      21 procedures mentioned above, we believe that there      22 was no impact of financial statement reporting as      23 a result of the regulatory matters in the current      24 or prior years and we may accept" if management      25 -- "accept management's representations as</p>	<p style="text-align: right;">Page 216</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA      2 to be clear with that.      3     Q. Sure.      4     A. As it relates to this specific item      5 we are talking about, as it relates to CFTC NFA      6 and Effex, no.      7     Q. Okay. Thanks very much. I have      8 nothing further.      9     THE VIDEOGRAPHER: Any other?      10     I can read us off?      11     MR. TABAK: Wait. Hold on.      12     MR. LaPOINTE: I may have a follow-up      13 question or two on Exhibit 21.      14 EXAMINATION BY MR. LaPOINTE:      15     Q. Okay. I don't want to take up too      16 much time.      17     A. On 21?      18     Q. Yes.      19     A. Okay, I'm back on it.      20     Q. So, on Exhibit No. 21, does this      21 represent a reconciliation of the invoices to the      22 volume that is reported for Effex trading during      23 the relevant time period?      24     A. So this represents an invoice itself      25 that includes the information as to the rebate,</p>
<p style="text-align: right;">Page 215</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA      2 appropriate audit evidence."      3     Do you see that?      4     A. I do.      5     Q. Just as an estimate, you don't have      6 to give me a precise amount, how much time did EY      7 spend on the procedures described in this memo      8 that you authored?      9     A. I, honestly, I don't recall. I mean,      10 we spent a fair amount of time going through the      11 assessment with management, with Counsel and      12 everyone else. I really couldn't tell you off      13 the top of my head.      14     Q. Totally fine.      15     And just, you know, to kind of close      16 the loop...      17     Did EY ever resign as FXCM's auditor?      18     A. No, we did not.      19     Q. And was FXCM ever required to restate      20 its financial statements?      21     A. As it relates to this particular      22 matter, no. There's other risk statements that      23 FXCM had gone through --      24     Q. Okay.      25     A. -- for other matters. So I just want</p>	<p style="text-align: right;">Page 217</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA      2 the rate as well as the volume.      3     Q. And in reconciling such an invoice,      4 what other sources of information would EY have      5 consulted in attempting to reconcile?      6     A. It would go to the volume itself,      7 which is referenced, I believe, through FXO,      8 which is the IT system in terms of what the      9 volume was and the rate which -- and I'm -- I      10 have not reviewed these work papers in detail,      11 but generally the rate would go back to      12 contractual provisions or for some other form.      13     Q. And would it also reconcile the      14 amounts of reported invoice to bank records?      15     A. It -- that might not be here. That      16 might be in a separate section in terms of cash      17 collection. These invoices would generate --      18 some of those would be paid or not paid by the      19 December 31 yearend. It might be held as a      20 receivable, which would be subject to additional      21 -- potentially, additional procedures for      22 confirmation and for receivables as an example.      23     Q. Now, this document in particular from      24 audit work papers, if you know, was this selected      25 as part of the sampling procedure in the audit</p>

55 (Pages 214 - 217)